



Department of Premier and Cabinet

1 Treasury Place
GPO Box 4912VV
Melbourne Victoria 3001
Telephone: (03) 9651 5111
Facsimile: (03) 9651 5298
DX 210753

18 MAY 2004

Our Ref:

2004/04276

Mr David Griffiths
Secretary
Co-operative Federation of Victoria Ltd
71 Franciscan Avenue
FRANKSTON VIC 3199

Dear Mr Griffiths

TATTERSALLS ASX LISTING

Thank you for your letter of 7 April 2004 to the Premier regarding the listing of Tattersalls on the Australian Stock Exchange. The Premier has asked me to respond on his behalf.

The Government is supportive of mutual organisations and recognises the benefits of this form of ownership. As you are aware, Victoria has over 80 co-operatives and friendly societies across the State, in sectors such as agriculture, human services, consumer products and financial services. The Government recognises that these organisations make a significant contribution to Victoria's economy and provide high levels of customer service to their members and to the public. The Government also recognises that good corporate governance is entirely consistent with mutual ownership.

As you correctly state in your letter, Tattersalls is a privately owned company, not a co-operative. The Government's comments regarding Tattersalls relate to the community's desire to ensure gaming lotteries licensees are open and transparent entities.

Yours sincerely

TERRY MORAN
Secretary